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Dear Mr. Mukai, Esq.

Goldman Sacs made very low offer and actually decline their interest to purchase. I had meeting with executives of Goldman Sacs Realty Japan. Goldman have exclusive agreement with Troon Golf in Arizona. They told Goldman that they can not make current sales and profits if they take over operation of Kiahuna and Pukalani. Troon has experience with upper class golf course, not Kiahuna and Pukalani. Since Goldman have the exclusive contract with Troon Golf and they can not operate these golf courses. Goldman can not buy the courses, and since they are investment bank, they can not buy residential lands.

I will talk with my father and Takeshi on 10th. I think the best way for all stakes is to give listings to Mr. Friedlander. I think Kinoshita family can still get finders fee if my father direct to transfer some portion of sales amount to the new company after the sales. He has reason to transfer to keep enough fund for the company.

I think I shall wait for stock option for a couple of years to settle down for my father. The best timing is when Sports Shinko establish much peaceful relation with banks and RCC.

I am working with Kiahuna By-pass Road. I find that Mr Fukuda did not work for the By-pass road because he knows this is not the topic of my father's favor. Mr. Fukuda's current focus is to sell Hawaii assets with Colliers.

Please forgive my wrong english.

Very tryly yours,
Satoshi Kinoshita

EXHIBIT

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